

GJ center draws \$4.2 million

by Jill Jamieson-Nichols

An inline center next to a Grand Junction Safeway store sold to a California buyer for \$4.2 million, or \$260 per square foot.

The Shoppes at Horizon Park at 683 Horizon Drive sold to Fountain Creek Apartments LLC. Greenwood Village-based DPC Development Co., which developed the 16,171-sf center in 2004, was the seller.

Tenants include Cost Cutters, My Favorite Muffin, AIM Mail Center, H&R Block, Nick-N-Willy's Take-N-Bake Pizza and Ace Cash Express. The center, adjacent to a 56,604-sf Safeway, was 93 percent occupied at the time of the sale.

CB Richard Ellis broker Brad Lyons said the center generated a surprisingly high level of interest given location in a tertiary market. Most of the activity was from out-of-state investors.

"It was a brand-new property with good tenants and a good anchor," he said.

Lyons and CBRE brokers Geoff Baukol and Chad Brue were the listing brokers.

DPC is looking to repeat its success in Grand Junction with second inline center next to City Market. It expects to break ground on the Shoppes at Orchard Mesa next spring.

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